



**Banner Life Insurance Company**  
3275 Bennett Creek Avenue  
Frederick, Maryland 21704  
(800) 638-8428

# Term Conversion Application

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## Instructions:

This application may be used during the contractual conversion period to convert the full term benefit, a partial term benefit or to convert a rider to a universal life policy.

**If requesting a change of premium classification, addition of benefits or an increase in death benefit in connection with this conversion, please also complete the appropriate underwriting forms/requirements based upon the insured's current age and the total death benefit.**

**If requesting an ownership and/or beneficiary change in connection with this conversion, please also complete form LP154 for ownership changes and/or form LP159 for a beneficiary change.**

- **The following items must be submitted along with this form:**
  - o Original term policy. (If policy has been lost, complete the lost policy certification section of this form)
  - o A signed and dated illustration. (Make sure to use the most current version of software)
  - o Initial premium payment.
  - o If premiums are to be paid via electronic funds transfer (EFT), complete form LP-187.
- **Signature Requirements:**
  - o The policy owner must sign this form. If there is more than one policy owner, all policy owners must sign.
  - o If the policy owner is a corporation, an authorized officer must sign and indicate their title.
  - o If the policy owner is a partnership, one general partner must sign and indicate their title.
  - o If the policy owner is a trust, unless the trust document specifies otherwise, all trustees must sign and indicate title (Copy of trust or form LU-1277 must be included).
  - o Any irrevocable beneficiary must sign and indicate title if necessary.
  - o Any collateral assignee must sign and indicate title.
  - o In community property states, you may need to obtain the signature of the owner's spouse.

**If you have any questions please email: [Conversions@bannerlife.com](mailto:Conversions@bannerlife.com) or call (800) 638-8428 X6971.**



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### Insured Information

Term Policy No.: \_\_\_\_\_ Name of Insured: \_\_\_\_\_  
First MI Last

Date of Birth: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Home Address: \_\_\_\_\_  
Street No & Name, Suite No City State Zip

Home Telephone \_\_\_\_\_ E-mail Address \_\_\_\_\_

### Conversion Request

**I hereby request a conversion of:**

☐ Full Term Policy

☐ Partial Term Policy in the amount of \$ \_\_\_\_\_

Balance of Term Policy:

☐ To be Continued

☐ To be Discontinued

☐ Term Rider (specify) \_\_\_\_\_

**Any active benefits/riders currently on the term policy will be:**

☐ Continued on the new universal policy.

☐ Discontinued Rider(s).

**Conversion effective date:** \_\_\_\_/\_\_\_\_/\_\_\_\_ (Cannot exceed Term Policy paid to date)  
MM DD YYYY

**Special Requests:** \_\_\_\_\_

### Planned Premium and Billing (Illustration must be attached)

Amount remitted with Application \$ \_\_\_\_\_

Payment Method: ☐ Direct Bill ☐ Electronic Funds Transfer (Include Form LP-187)

Payment Frequency: ☐ Single ☐ Annual ☐ Semi-annual ☐ Quarterly ☐ Monthly (EFT Only)

Planned Periodic Premium:

☐ 1st Year Only \$ \_\_\_\_\_ ☐ 2nd Year and Thereafter \$ \_\_\_\_\_

☐ Premium for All Years \$ \_\_\_\_\_



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### Lost Policy Certification - For Lost Policies Only

☐ I certify that the original policy and any duplicates thereof have been lost or destroyed.

### Signatures

#### IT IS AGREED THAT:

1. The effective date of the newly converted policy cannot be later than the paid to date of the term policy.
2. Any assignment on the term policy shall be transferred to the newly converted policy.
3. The portion of the term policy that is converted terminates when the new policy takes effect.
4. The ownership and beneficiary designations of the new policy will be the same as the term policy unless a change is made.
5. This term conversion application shall be attached to and made part of the policy.
6. Except as limited under any reinstatement provision, the time limit specified in the Incontestability and Suicide provisions will be measured from the policy date of the term policy being converted.

\_\_\_\_\_  
Signature of Policy Owner

Signed at \_\_\_\_\_ on \_\_\_\_/\_\_\_\_/\_\_\_\_  
City/State

\_\_\_\_\_  
Signature of Additional Policy Owner(s) if necessary

Signed at \_\_\_\_\_ on \_\_\_\_/\_\_\_\_/\_\_\_\_  
City/State

\_\_\_\_\_  
\*\* Additional Signature if necessary (Assignee, Spouse etc.)

Signed at \_\_\_\_\_ on \_\_\_\_/\_\_\_\_/\_\_\_\_  
City/State

\_\_\_\_\_  
Signature of Insured

Signed at \_\_\_\_\_ on \_\_\_\_/\_\_\_\_/\_\_\_\_  
City/State

\*\* AZ, CA, ID, LA, NV, NM, TX, WA, WI, and Puerto Rico are community property law states. These laws may apply depending on your current marital status, marital status at the time of policy issuance, state where your policy was issued, residence state at time of issuance, and residence state(s) since issuance. Consult with your legal or tax advisor to determine whether these laws apply to you and whether a spousal signature is required on this form. Banner Life Insurance Company disclaims any responsibility for determining the applicability of community property laws or the validity of the requested change.

### Agent Information

Agent #	Agent's Signature	Printed Name	Date	Share of Commission %
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Agent #	Agent's Signature	Printed Name	Date	Share of Commission %
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GA #	General Agent's Signature	Printed Name	Date
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